

FINANCIAL NEWS AND COMMENTARY ITEMS OF INTEREST TO THE BUSINESS MAN

MARKET MOVEMENTS ARE WIDE, WITH INTEREST IN THE MARINES. Prices Decline Early on Heavy Sales and Other Stocks Follow Same Course, but Gains Occur in Afternoon

High Points in Today's Financial News. Violent fluctuations occurred in prices of stocks on New York Exchange. Marine issues led trading and declined, with most other stocks following same course.

Trading in the stock market just now is progressing without the display of activity on the part of bear plungers. It is a matter of definite understanding on the exchange floor that working on an aggressive scale by bear plungers will not be permitted by the Stock Exchange authorities.

Market movements in the leading issues and in many specialties were wide today, including violent fluctuations at times. Most interest was attached to the dealings in the Marine stocks because of the general understanding that a settlement of the 88 per cent accumulated dividends on Marine preferred is close at hand.

Atlantic, Gulf and West Indies moved in about the same way, a sharp decline in the forenoon being followed by a display of strength in the last half of the day. Steel industrials were forced to follow in line with Marine issues.

Transactions on a large scale were made again today in the 3 1/2 per cent Liberty Bonds, sales being at 99.94 and 99.96, the highest price touched by the issue since the new financing was proposed.

Impressive Success of Liberty Loan. The impressive success of the Liberty Loan and with a wonderful harvest ahead, with prices of most stocks selling far below their intrinsic value, it would seem as though sooner or later there will be a definite turn in financial affairs for the better.

Putting aside the taxation clauses, the yield of high-class securities is really remarkable and there are many people who are entering the market, perhaps for small lots, and putting their stock away until after the war when it is expected all of the good issues will rebound to something near their relative value.

An important factor bearing into the immediate situation and which will make itself felt in the stock market eventually is the steady and gradually increasing demand for goods by the domestic consumer.

When people spend money freely for clothes it is a sign of good times and although there is always that strain of conservatism noticed because of the war, absolute necessities have to be purchased and the purchasers are of a better character owing to the increased per capita ratio of the individual.

Equipment companies are just now deeply concerned over the locomotive order for the use of the United States Government in France. It is understood that the conference over this matter will be concluded very soon.

The orders have not yet been officially placed, but the Baldwin Locomotive and American Locomotive companies will undoubtedly secure the major portion of the contracts.

It is believed that in a case where a railroad is badly in need of engines and the Government could readily give preference to that case, the road will get the benefit. This is the method being followed at present by locomotive builders who make deliveries on all orders under instruction from the Government and are fitting in private orders whenever the authorities give them permission.

A review of the foreign exchange market indicates no improvement from the dull conditions that have been prevailing last week. Price changes are insignificant and indications are they will continue to be quoted nominally for some time to come.

New York Stock Sales table with columns for stock names, high, low, close, and net change.

Sales in Philadelphia table with columns for stock names, high, low, close, and net change.

Local Bid and Asked table with columns for stock names, bid, asked, and net change.

INACTIVE PHILA. STOCKS table with columns for stock names, bid, asked, and net change.

RAILROAD EARNINGS table with columns for railroad names, earnings, and percentage change.

MINNEAPOLIS AND ST. LOUIS table with columns for earnings and percentage change.

DETROIT AND MACKINAC table with columns for earnings and percentage change.

MOBILE AND OHIO table with columns for earnings and percentage change.

GEORGIA SOUTHERN AND FLORIDA table with columns for earnings and percentage change.

NEW YORK COFFEE MARKET table with columns for coffee types and prices.

Supply of Leaf Tobacco Increases table with columns for tobacco types and prices.

Extra by Buckeye Pipe Line Company table with columns for pipe types and prices.

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EXTREME WEAKNESS RULES TRADING ON PHILADELPHIA STOCK EXCHANGE. Steel Common Leads Decline, Dropping 3 Points—Reading Much Lower, While Pennsylvania Gains Trifle—P. R. T. Off 3/4

Market weakness ruled the local stock market in today's trading, nearly all issues dealt in on the Philadelphia Exchange recording some loss whenever the price changed from Saturday's close.

The total amount of said certificates of deposit is \$4,381,300 (113,331 shares), representing a like amount of said stock deposited up to the close of business, October 24, 1917.

CORN PRICES HIGHER WHEN SHORTS COVER. Undertone Is Helped by Unfavorable Weather for Curing and Moving the Grain

Shorting orders to buy and covering by shorts turned the corn market upward today after it had developed heaviness following a fairly strong start.

The viable supply of wheat in the United States was 16,224,000 bushels, against 16,204,000 bushels in the previous week and 45,500,000 bushels last year.

Dispatches from Kansas City said twenty to twenty-five cars of new corn were exported there, and out of forty-six cars received at St. Louis, forty were new.

The best on December corn was \$1.19; the bottom \$1.17, and the close \$1.18 1/2, against \$1.18 1/2 at the end of Saturday.

Leading futures ranged as follows: Corn (new delivery) 1.18 1/2, 1.17 1/2, 1.18 1/2, 1.19 1/2.

NEW YORK COFFEE MARKET. NEW YORK, Oct. 29.—The market for coffee futures opened unchanged, to a decline of 3 points today with trading on the call quiet.

Supply of Leaf Tobacco Increases. WASHINGTON, Oct. 29.—A preliminary census report today shows that 1,184,034,034 pounds of leaf tobacco were on hand on October 1, 1917, compared with 1,032,018,715 in 1916, and 1,205,762,848 in 1915.

Extra by Buckeye Pipe Line Company. NEW YORK, Oct. 29.—The Buckeye Pipe Line Company has declared an extra dividend of \$1.50 a share in addition to the usual quarterly dividend of \$2 a share.

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REILLY, BROCK & CO. BANKERS. INVESTMENT SECURITIES. GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS. 306 CHESTNUT STREET PHILADELPHIA.

FOUNDED 1865. The Provident Life and Trust Company of Philadelphia. Life insurance, written by a responsible company, improves your credit. Another reason why business men should take out policies in the Provident.

War Tax Analysis. For Individuals Partnerships and Corporations. An expert interpretation of the Income Tax, the War Income Tax and the War Excess Profits Tax. The National City Company.

The MAN & the JOB. The first large task of Gen. George W. Goethals as head of the Wright-Martin Aircraft Corporation. Jones & Baker Stock Brokers.

FRANKLIN NATIONAL BANK. The Directors have this day declared a semi-annual dividend of 100 per cent (100%) of the profit for the year ending September 30, 1917, to stockholders of record at the close of business October 31, 1917.

HAMILTON TRUST COMPANY. The Board of Directors has this day declared a dividend of 100 per cent (100%) of the profit for the year ending September 30, 1917, to stockholders of record at the close of business October 31, 1917.

INACTIVE NEW YORK STOCKS. Following are quotations for inactive New York stocks and in which there were no transactions today. The price given is the last previous sale.

New York Bond Sales. \$7000 Amer Agr den 93 1/2, \$15000 Anglo-French 93 1/2, \$10000 Amer Tel 93 1/2, etc.

NEW YORK COFFEE MARKET. December 1.18 1/2, March 1.18 1/2, May 1.18 1/2, July 1.18 1/2, September 1.18 1/2.

Granulated Sugar Unchanged. NEW YORK, Oct. 29.—Refined sugar unchanged, with the American, National and Pennsylvania companies quoting 3.5c.

LIVERPOOL COTTON. LIVERPOOL, Oct. 29.—There was only a moderate demand for spots today, with prices unchanged, the basis of 24.62 for good ordinary, 20.42 for mid-middling, 19.42 for good ordinary, 18.92 for ordinary, 18.42 for good ordinary.

Boston Elevated Buses Dividend. BOSTON, Oct. 29.—Boston Elevated Railway directors have declared a dividend due to be declared today.

HUGHES & DIER. 1435 WALNUT ST., PHILADELPHIA. HECKER & Co. BANKERS. 306 CHESTNUT STS., N. E. COR. Members of Phila. Stock Exchange. Direct Wire to New York.

Commercial Trust Company. City Hall Square. Don't fail to own a Bond.